

Shipping—Steamers

NORDDEUTSCHER LLOYD,

BREMEN.

IMPERIAL GERMAN MAIL LINES.

FOR STEAMERS TO SAIL

SHANGHAI, NAGASAKI, HIOGO, YOKOHAMA, and YOKOHAMA. "ZIEGLER" Capt. F. Prosch. FRIDAY, 9 A.M., 3rd Jan, 1908.

MANILA, FRIEDRICH WILHELMSHAFEN, SIMPSONHAFEN, SAMARAI, BRISBANE, SYDNEY and MELBOURNE. "MANILA" Capt. Miesen. SATURDAY, 10 A.M., 4th Jan, 1908.

KUDAT and SANDAKAN. "HORNED" Capt. F. Sembill. Middle of January, 1908.

For further Particulars, apply to

NORDDEUTSCHER LLOYD.

MELCHERS & CO.,

GENERAL AGENTS, HONGKONG & CHINA.

Hongkong, 2nd January, 1908.

WEST RIVER BRITISH STEAMSHIP COMPANIES.

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THE Steamers "LINTAN" and "SAN-UI" sail from HONGKONG TWICE A WEEK AND COMPLETE THE ROUND TRIP IN 6 DAYS. These steamers have Excellent Saloon Accommodation, and are Lighted Throughout by Electricity.

THE CLIMATE ON THE WEST RIVER DURING THE WINTER MONTHS IS VERY FINE AND EXHILARATING.

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WEST RIVER BRITISH S.S. COMPANIES.

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REGULAR HONGKONG-CANTON LINE OF STEAMERS

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S.S. "PAUL BEAU," 1,900 tons, 14 knots.
S.S. "CHARLES HARDOUIN," 1,900 tons, 14 knots.

The speediest, most luxuriously appointed and pascual steamers on the line.
Departure from Hongkong at 9.30 P.M. (Saturdays excepted).
Departure from Canton at 5.15 P.M. (Sundays excepted).

These superb steamers carrying the French Mail are fitted throughout with Electric Light and Fans and were specially built for this trade. Excellent cuisine.
The Company's Wharf is at the end of Wing Lok Street (Fram Station).
Canton Agents—Messrs. E. Pasquet & Co.
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Steamer.	From	Expected on or about	Will leave for	On or about
TJIPANAS ...	JAVA	Second half Dec.	JAVA PORTS	First half Jan.
TJIMAH ...	JAPAN	First half Jan.	JAVA PORTS	First half Jan.
TJIBODAS ...	JAVA	First half Jan.	JAPAN	First half Jan.
TJIKINI ...	JAPAN	First half Jan.	JAVA PORTS	Second half Jan.
TJILATJAP ...	JAPAN	Second half Jan.	JAVA PORTS	Second half Jan.
TJILWONG ...	JAVA	First half Feb.	JAPAN	First half Feb.

The Steamers are all fitted throughout with Electric Light and have Accommodation for a limited number of Saloon Passengers, and will take Cargo to all Netherland India Ports on through Bills of Lading.

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YORK BUILDINGS, 1st floor,
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THESE DOCKS are conveniently situated in Yokohama harbour and the attention of Captains and Engineers is respectfully called to the advantages offered for Docking and repairing Vessels and Machinery of every description.

The plant and tools are of recent pattern, for dealing quickly and cheaply with work and a large stock of material is always at hand, (plates and angles all being tested by Lloyd's surveyors).

Two powerful Twin Screw Tugboats are available for taking Vessels in or out of Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable of lifting 55 tons.

Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridge Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be guaranteed.

The cost of Docking, and repair work, will be found to compare favourably with that of any port in the world.

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Liebers, Bonitts, A. I. and Watson.

Yokohama, May 23rd, 1905.

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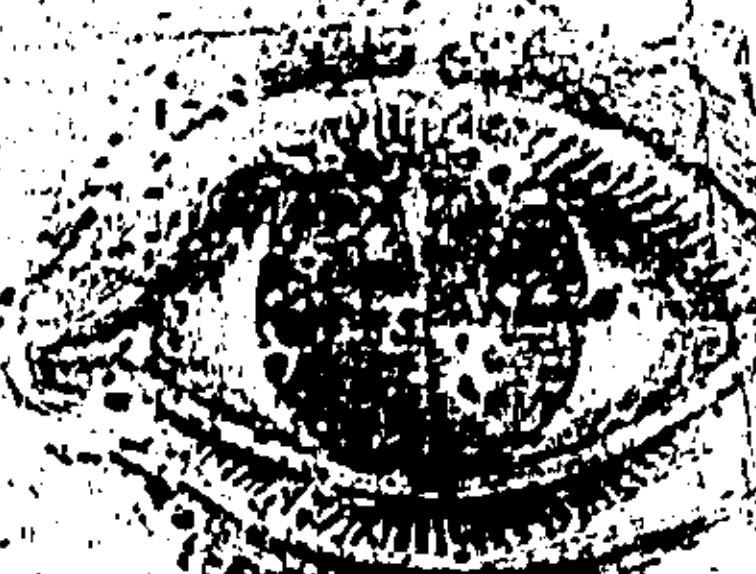
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General Agents.

Hongkong, 22nd October, 1907.

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RIGHT



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Hongkong, 27th November, 1907.

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Wine and Spirits of the very Best Quality.

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Modern Management.

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PLUNKET'S GAY, THE PRAX, near the TRAIN TERMINAL, Tel. 56.

For Terms, &c., apply to the

M. AORR.

BANK RATE

THE MYSTERY OF OUR GOLD RESERVE.

No one can say how much business is transacted by the people of the United Kingdom amongst themselves, but that it would take a very long line of figures to represent it is very certain. The London Bankers' Clearing House cleared cheques last year to the value of £2,711,000,000, which is sufficiently impressive.

If the figure £2,711,000,000 is wonderful, still more wonderful is the transaction of such an enormous amount of business by means of small slips of paper with names written in their south-east corners. A cheque, of course, is not a legal means of payment. If the reader offers me a cheque for £100 I can refuse it. (Try me!) For gold, or its equivalent, Bank of England notes (which are backed and guaranteed by a definite deposit of gold) is the only legal tender. Yet payment in gold is unknown in practice save in connection with weekly wages and retail trading. It is probable that the entire stock of the yellow metal in the United Kingdom does not amount to more than, say, £100,000,000 or £120,000,000.

And of this £100,000,000 to £120,000,000 only about one-half, or say, £50,000,000 to £60,000,000 is in the pockets or safes or tills of the public, while the other £50,000,000 or £60,000,000 is all that the banks possess. Again, of this small bank-store of gold the Bank of England holds the greater part—at the present time about £30,000,000.

THE PRICE OF MONIES.

It is because the Bank of England holds practically the only store of gold in the country that it has as great an influence in the money market. The Bank of England is at once Government banker, holder of the national stock of bullion, and keeper of the reserves of other banks. Although a joint stock company, earning dividends for private shareholders, it really fulfils national functions, and its actions are directed, or at least should be directed, by purely national considerations.

Gold money, the ultimate sole legal instrument of exchange, is itself a commodity commanding a price, which varies with each variation of demand and supply. When, therefore, the Bank has a good reserve of gold the price of money as a commodity is low. When, on the other hand, the Bank has a depleted reserve, the price of money rises.

The price of money—the rate at which bills of exchange can be discounted, or the rate of interest which must be paid for a loan—is settled in the London Money market by the Bank of England. It is the "Bank Rate" (the lowest rate at which the Bank of England will discount first-class three months' bills of exchange) which rules the market.

DEFENDING ITS STORE.

Thus, at the present time with the Bank Rate at 7 per cent., a three months' "best bill" or "Bank bill" (i.e., a first-class bill of absolutely unquestionable security) cannot be discounted under about 7 per cent., while a good "trade bill" would not be discounted under about 7½ per cent.

If the American tension were relieved, and the Bank Rate fell to 5 per cent., down would come the discount, deposit, and loan rates with it.

Why does the Bank of England set such a high price upon gold at such a time as this? The answer is that the raising of the Bank Rate is a measure taken to defend the small national stock of gold. It acts in a simple way. When money is dear in London it is obviously profitable to employ it in London. Gold is drawn to London by the high rate of interest obtainable. That is why, as soon as the Bank's reserve of gold is depleted, up goes the Bank Rate. The rise acts as a replenisher of the store.

Those whose business it is to deal in money anxiously watch every Thursday for the publication of the return which the Bank of England is compelled by law to publish weekly. This return shows what reserve of gold the Bank possesses. If it is seen that gold has been drained away, the market is at once apprehensive of dearer money. If gold is found in have come in the position grows easier.

READY CASH.

Technically, the "Reserve" of the Bank of England is not the gold kept to back notes in the Note Issue Department, but the stock of cash kept by the Banking Department against the claims of depositors with the Bank. The deposits are payable on demand, and the strength of the Bank of England at any moment is determined by the ratio of the deposits to the cash kept to meet them. The deposit, be it remembered, include the deposits of the great private and joint stock banks, themselves liable at any moment to be called upon for hundreds of millions in hard cash.

What does this precious "Reserve" amount to?

On Thursday last, at 4 o'clock, it amounted to but £19,915,401.

There is no law to compel a private or joint stock bank to keep any specific proportion of its deposits in cash, and, obviously, it is to the bank's profit not to keep any but a tiny proportion in ready money. Ready money is to the banker idle money. Consequently hundreds of millions of deposits are as to more than nine-tenths locked up in various securities, mortgages, bills of exchange, loans, etc. The banker trusts that more than the usual small demand for ready cash will never come. Mr. Asquith, questioned by me in the House of Commons, admits the gravity of the matter, but insists that the banks themselves will increase their reserves to prevent the necessity for Government intervention.

And here, the matter stands. But there is aught not to stand. The United Kingdom is not a country where the price of money is to be increased for any reason except a panic and disaster may come.

L. O. CHAMBERLAIN, M.P. in Morning

Information.

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Loans on Mortgage of House Property, &c.
Goods held on Special Deposit.
Advances made on Merchandise.
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(Rates and Particulars on application)

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SHEWAN, TOMES & CO.,
General Managers.

Hongkong, 2nd December, 1907.

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Samples on application. Coast

port orders carefully executed.

Hongkong, 2nd December, 1907.

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COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS

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GROUND FLOOR,

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SOAP AND SODA MANUFACTURERS.

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COMPOSITION REU HAND

RAND, HARTMANN'S GREY PAINT,

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LAUNCHES, &c., &c., &c.

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FERGUSON'S SPECIAL CREAM

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EVERY KIND OF

SHIPS STORES AND REQUISITES

ALWAYS IN STOCK

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REASONABLE PRICES.

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HUMBER CYCLES.

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TO CLEAR AT VERY MODERATE

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REMINGTON,

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NEW CENTURY & SUN TYPEWRITERS.

MOTOR LAUNCHES

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FOR HIRE AT BLACK PIER.

DAY AND NIGHT PER HOUR.

New Bicycles

for Hire.

NEW CYCLES FROM 25 EACH.

REPAIR TO MOTOR CARS,

and CYCLES UNDER TAKEN.

DR. CO. & CO. AGENT.

NO. 1, D'AGUILAR STREET.

HONGKONG.

Intimations

Telegrams.

[Ruter's.]

France.

London, 30th December.

The French Senate passed the Budget and authorised the issue of Frs. 58,000,000 in short-term bonds, and the balance required, in indorsed bonds.

The Chambers have passed a tax on Bourse transactions.

Later.

The French in Morocco.

The appointment of General D'Amade is regarded as signifying a more active military policy at Casablanca and the vicinity.

The Claim to the Dukedom of Portland.

The coffin of Dr. Bruce has been opened and contains the body of an aged bearded man. This is regarded as disposing of the pretensions of the claimant to the Dukedom of Portland.

The British Navy.

31st December.

The St. Vincent, an improved Dreadnought of 1,350 tons more displacement, has been laid down at Portsmouth.

The Recent Financial Crisis in America.

Mr. Taft, speaking in Boston, denied that the policy of the Administration towards capital had contributed to the recent crisis. A demonstration of the possibility of restraining abuses of private property was the great Conservative victory, which had stayed the advent of Socialism. The only alternative to the regulation of railway trusts was to hand them over to the country.

AMERICAN STEAMERS ON THE PACIFIC.

S. M. VIEWS ON JAPANESE COMPETITION.

That the Pacific Mail Steamship Company may go out of business next April and nineteen of its vessels be left idle in San Francisco harbour, as intimated by Mr. Schwab in a speech before the Society of Marine Architects and Engineers in a conference on the 13th ult., was not interpreted too literally by San Francisco business men and shippers.

At the same time it was generally admitted that an unsatisfactory condition exists, and that the present status of American-owned steamship lines on the Pacific is not encouraging. The lower pay of Japanese officers and crews, the subsidies granted by the Japanese Government and the unequal operation of the Interstate Commerce Act which regulates the American but not the foreign companies, are undoubtedly, it was said, giving a great advantage to the Japanese and spurring the ambition of the latter to become the predominant trade carriers of the Pacific.

While the address of Vice-President Scherwin, with its reference to the "big stick," was construed as being a part of the Hawaiian war, fare against President Roosevelt (Harriman being president of the Pacific Mail) it was a commendation by shipping men who were interviewed by a representative of the *San Francisco Chronicle* that some action might be taken immediately which would place the American companies on a par with the Japanese in the race for Pacific commercial supremacy.

It is true, remarks the American Journalist, that the Japanese are running to San Francisco, the Toyo Kisen Kaisha, has a similar arrangement with the Pacific Mail which prevents its quoting lower freight rates than the latter. It is also true that the Nippon Yusen Kaisha, which runs to Seattle, has a similar traffic arrangement with the Great Northern, J. J. Hill's road. But the fact that the Hill and Harriman systems are hostile and that the interest of the one seeks to bring trans-Pacific trade to San Francisco and the other to the northern port, suggests that he may look a little blindly at any rate-cutting by the Japanese as a "policy" which the Interstate Commerce Act would be unable to check. In any event the result would be injurious to American shipping.

Another advantage which the exemption of Japanese and other foreign lines from the operations of restrictive laws which can be enforced only on American companies gives is, that it enables the former to quote lower rates via Sur than the Americans, with their thirty-days notice clause, can make on freight, which they bring from the Orient to the Pacific Coast.

Mr. William H. Avery, assistant general manager of the Toyo Kisen Kaisha, the line which has a traffic arrangement with the Pacific Mail, recently told the interviewer that he had seen Mr. Schwab in New York a few days previously and that Schwab then spoke to him in the same strain as in his recent speech.

"There is no doubt," he said, "that foreign steamship lines which enjoy a subsidy, are operated by cheaper crews, and are under no anti-rebate restrictions, have material advantages over the American lines. Of course, our company because of its traffic arrangement with the Pacific Mail, makes exactly the same rate as the latter on trans-Pacific trade. The other two advantages—small subsidy and less expense in operating—will profit by."

"The Toyo Kisen Kaisha is increasing its fleet engaged in the Pacific trade, both between Japan and the Orient, and between here and South American ports. Our new vessels will be equipped with tubular engines and will use oil fuel. They will have many improvements over any of the 12,000-ton vessels."

WUCHOW NOTES.

THE GOVERNOR OF KWANGSI.

Wuchow, 30th December, 1907.

His Excellency Chung Ming-ki, Governor of Kwangsi province, arrived in Wuchow from Kweilin on Sunday night, accompanied by a large retinue. His Excellency conferred with Admiral Li-chun on matters pertaining to the West River, and was busy receiving callers all day yesterday. The French Consul from Canton arrived here a couple of days ago in the gunboat *Vigilante* and had an interview with the Governor yesterday afternoon. The Governor will stay in Wuchow until the 2nd January and will then leave for Nanning and Liang-chow.

NAVAL AFFAIRS.

Admiral Li-chun with a fleet of six river gunboats left here yesterday afternoon for Samshui. The gunboats also towed down a considerable number of gunboats, to be stationed at various points on the river. The French gunboat *Vigilante* and British gunboat *Sandpiper* arrived here on Saturday, and there are also two British torpedo boats in port. These vessels will stay in Wuchow for the New Year and then proceed down to the Canton delta.

CUSTOMS CHANGES.

Mr. J. Pearson, of the Wuchow Customs, leaves today on transfer to Shanghai. Mr. Pearson has been in Wuchow for five years and his departure is regretted by his numerous friends here. He is succeeded by Mr. F. Schneider, from Shanghai.

CANTON DAY BY DAY.

KWANGSI UNREST.

[From Our Own Correspondent.]

Canton, 30th December.

The Governor of Kwangsi, H. E. Chang Ming-chi, a few days ago, reported to the Throne, by wire, that at present several thousand bandits have again collected in the vicinity of Chun Nam Kwan. In reply, the Imperial Government has ordered H. E. Chang to move on immediately to the disturbed district and to take immediate steps to quell the impending rising and declared that in case an outbreak should take place, the officials of the province, both civil and military, concerned will be dealt with severely.

WEST RIVER PILOT.

A Peking telegram states that the British Minister at Peking has communicated with the Wajupu to the effect that a code of regulations for the control of the patrol service on the waterways of the West River should be drawn up by the Canton Viceroy, but must, however, be submitted to him to be discussed and approved before the withdrawal of the British flotilla on the West River can be effected.

CHINESE-OWNED LAUNCHES.

It has been reported that the owners of Chinese steam launches have been calling meetings at their headquarters to make arrangements for the changing of flags on their launches, and have petitioned H. E. the Viceroy to that effect. Now the Shan Hui Chu of Canton, by order of H. E., has issued a proclamation informing the Chinese steam-launch owners that the cancellation of the tonnage dues of 36 inches per ton, previously charged quarterly by the Likli Bureau on all Chinese-flagged launches, is to take effect from the beginning of the last quarter of this Chinese year, and also the registration fee of twenty taels charged on each Chinese launch by the Shan Hui Chu will be cancelled from the same date, so as to bring about similar treatment of Chinese launches to the foreign ones. One hundred boats are now being prepared to be distributed to the Chinese launches to be utilised as pass-books, free of charge, of which the Chinese owners have now been notified and they are to at once apply to the Likli Bureau for the same.

On the issue of the proclamation mentioned above, the Chinese owners have expressed great satisfaction and, doubtless, will all change their flags in a few days' time, when the Dragon flag will be seen on most vessels in the Harbour with the exception of the steamers *Saiman* and *Nanning* and those running between Hongkong and this port.

PROVINCIAL STATISTICS.

In accordance with instructions from the Capital, H. E. the Viceroy has given instructions to prepare a report showing the annual revenue and expenditure of the province of Kwangtung, the expenditure for the maintenance of the military and naval forces, the number of Government departments, the number of mines discovered and opened during the year, the number of schools and colleges, the number of industrial institutions, and the chief events that have occurred during the past year, etc., which report is to be completed by the end of the year and to be forwarded to the Central Government for information with a view of making preparations for the opening of a Parliament representing the whole Empire.

A ROUGH VOYAGE.

The American brig *Acme*, Captain A. F. McKay, which left Kobe on October 25th for the Pacific coast, had a very rough voyage across. A dispatch from Astoria, Or., dated the 27th ultimo, says:—
"Lying five days in her beam ends with her lower yards in the water, her crew working night and day to stop her, she shifted her three topgallant masts and upper gear cut away to right the vessel and her lower gear, and in order to enable her to reach port, was the tale of exciting experiences brought by the big four-masted American brig *Acme*, which, impeded into the Columbia River yesterday, thirty-two days from Italy. Notwithstanding the ice, the vessel arrived with all well on board and with her hull apparently unharmed."

THE TWO COTTON SPINNING AND WEAVING CO., LD.

ANNUAL MEETING.

The twelfth ordinary meeting of shareholders in the Two Cotton Spinning and Weaving Company, Limited, was held at Shanghai, on 27th ult. There were present:—Mr. David Landale (chairman), Messrs. A. McLeod, E. E. Clark and Yee Kuey-ying (directors), Messrs. J. M. Young, J. L. Kerfoot, P. Crighton, H. J. Clark, C. E. Anton, R. H. Hunt and W. N. Fleming (shareholders). The number of shares represented was 4,818.

The Secretary (Mr. W. N. Fleming) read the notice convening the meeting. The Chairman said: The report and accounts for the year ending October 31, 1907, having been in your hands for some days, we will, with your permission, follow the usual procedure and accept them as read. We regret that we have to report to you a very disappointing year, both as regards the high price of cotton and the lack of demand in the yarn market. At our last annual general meeting, your Chairman then pointed out that the prospects for the future contrasted unfavourably with the immediately preceding period of good trade, experienced in 1905 and 1906, and the result of the year's working unfortunately confirms the correctness of his forecast. The depressed condition of the cotton industry throughout the year must be a matter of common knowledge to you all. The Yangtze markets were in a state of scarcity of food supplies and partial famine, consequent on the bad harvest of the previous season, and the northern outlets were depressed by heavy stocks of imported yarn and restriction of financial facilities. Sales, therefore, were made on a hand-to-mouth basis, and as the year developed, demand became so slack that it was found necessary to restrict the output by working on short time; the mill being stopped on this account for about sixty extra days throughout the year, in addition to ordinary stoppages. This naturally increased the cost of production, while the heavy stocks and poor deliveries throughout the year have materially affected our interest account. The net result of the year's working is shown in a loss on the twelfth month's working of about Tls. 18,700, but in consideration of the substantial sum carried forward from the previous year, your Consulting Committee recommend the payment of a dividend of five per cent, which can be effected without touching the sum of Tls. 15,000, placed in equalization of dividend account last year. The stock of yarn at October 31 was heavy, but has since been considerably reduced, and deliveries are at present well maintained. The present outlook cannot be called brilliant, but the indications that the trade is assuming a more normal course. I hope proposing the adoption of the report and accounts, I wish to refer to one item in the latter, viz.—repairs and renewals. You may recollect that in 1905 the sum of Tls. 45,930.91 was transferred to this account to provide for extra renewals necessitated by the age of the mill. Of this amount Tls. 2,630.03 has this year been expended in renewing two-thirds of the rings in the ring frames, re-clothing twenty of the carding engines, relaying the flitch of the spinning room and engine house, with wood and recovering the whole of the steam piping and boilers with asbestos. The preparation in the card room has also been increased by six additional roving frames, which will make for increased economy and efficiency. The mill buildings and machinery are, therefore, in a thoroughly satisfactory condition. I shall be pleased to reply to any questions that may be asked.

There were no questions and the following resolutions were put to the meeting and carried unanimously:—
Proposed by the Chairman, seconded by Mr. A. McLeod:—That the report and accounts as published, be adopted.
Proposed by the Chairman, seconded by Mr. A. McLeod:—That a dividend of Tls. 50 per share on 15,000 shares be paid.
Proposed by Mr. H. J. Clark, seconded by Mr. P. Crighton:—That the Consulting Committee be re-elected.
Proposed by Mr. J. M. Young, seconded by Mr. L. Kerfoot:—That Mr. G. R. Wingrove be re-elected auditor of the Company for the ensuing year.

This was all the business. The Chairman announced that dividend warrants would be sent out on Monday next.

CANADA AND JAPAN.

END OF NEGOTIATIONS IN SIGHT.

Tokio, December 15.
The Hon. Rodolphe Lemieux, Canadian Special Commissioner, and Count Hayashi, Minister of Foreign Affairs, exchanged memoranda this morning. Mr. Lemieux leaves Yokohama for home on Thursday.

It is understood that Mr. Lemieux insists that the assurance given by Mr. T. Nozoe, Japanese Consul-General at Ottawa, at a time before Canada's participation in the Anglo-Japanese Commercial Treaty, and since repeated, to the effect that Japan would restrict her emigrants to 600 yearly, must be regarded as a moral pledge on the part of Japan.

Count Hayashi holds on the other hand, that, if such an assurance was actually given, a distinct line must be drawn between assurances given before and after Canada's participation in the Treaty.

The Japanese Labour Commissioner, Mr. Ishii, confidentially promised some months ago at Ottawa that Japan would send no unhealthy emigrants into the Dominion, and has now further promised that there shall be stricter supervision in the future. Mr. Ishii and the Assistant Secretary of State for the Dominion, Mr. Pope, have been lately in constant conference regarding the wording of the report of the negotiations which is to be put before the Canadian Parliament.—N. C. D.

To-day's Advertisements.

THEATRE ROYAL CITY HALL.

To-night and Every Evening, at 9.15.

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Mr. C. A. POLLARD and Mrs. N. CHESTER, SOLE OWNERS.

TO-NIGHT AND EVERY EVENING, at 9.15.

GRAND NEW YEAR'S PAN OMINE.

"MOTHER GOOSE."

NEXT SATURDAY AFTERNOON, at 3.30 P.M., GRAND MATINEE OF

"MOTHER GOOSE."

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Late Trams to the Peak 15 minutes after each performance.

PRICES: 5s., 2s. and 1s.

BOX PLAN AT THE ROBINSON PIANO CO.

NOTICE.

THE Interest and Responsibility in our Firm of Mr. ARMIN HAU-T'ONG ceased by mutual consent on the 31st December, 1907. Messrs. GUSTAV FRIEDLAND and ADOLF WIDMANN have been admitted partners from this date.

MELCHERS & Co.

Hongkong & China.

Hongkong, 1st January, 1908.

NOTICE.

WE have authorised Mr. ALAN GRIF-FITHS COPPIN and Mr. FREDERICK CHARLES BUTCHER to sign our Firm per Procuration.

BRADLEY & CO.

Hongkong, 1st January, 1908.

NOTICE.

UNION INSURANCE SOCIETY OF CANTON, LIMITED.
MR. C. MONTAGUE EDE has been appointed SECRETARY of the Society from the 1st January, 1908.

By Order of the Board.

W. J. SAUNDERS, Secretary.

Hongkong, 1st January, 1908.

NOTICE.

CHINA TRADER INSURANCE COMPANY, LIMITED.
MR. C. MONTAGUE EDE has been appointed SECRETARY of the Company from the 1st January, 1908.

By Order of the Board.

W. J. SAUNDERS, Secretary.

Hongkong, 1st January, 1908.

NOTICE.

THE business that has been hitherto carried on by the Undersecretary, with henceforward, be carried on under the style and name of J. R. MICHAEL & CO. The partners in the firm are myself and Mr. S. H. MICHAEL.

J. R. MICHAEL.

Hongkong, 1st January, 1908.

CORRESPONDENCE.

(We do not necessarily endorse the opinions expressed by Correspondents in this column.)

BALACLAVA LIGHT BRIGADE CHARGE SURVIVORS' RELIEF FUND.

TO THE EDITOR OF THE "HONGKONG TELEGRAPH."

Sir,—This Fund was established by me in 1897 to afford immediate and permanent relief to all needy survivors of the Charge of the Light Brigade at Balaclava after the most careful and strict examination of each man's claim.

In consequence of my invitation to all Survivors of the Charge to be my guests in Fleet Street during Jubilee time, it was discovered that some of these men were in the workhouse, and I took them all out. Some of them, through coming to Fleet Street, obtained employment, and none returned to the Union, but there are still others who, though not actually in "The House," are, so to speak, at its portals. Many of them are very fine old men indeed, and it is looked upon as a national disgrace that they should need food—as some of them actually have done.

To afford some idea of the work required by this self-imposed task of mine, I may mention that the mere sending the money each week entails in one year the buying of fifteen hundred postal orders, the buying and printing of fifteen hundred postcards, and the writing and postage of fifteen hundred penny envelopes, in addition to endless correspondence, arranging of concerts, Annual Balaclava Dinners, etc., etc. I wonder when the Government will recognise that this sort of thing never ought to be left to a private individual and to private beneficence?

It must, of course, be understood that the list of Survivors comprises only those whose circumstances necessitate their being relieved by this Fund. There are some fifteen other Survivors who are in a better position, and who, naturally, need no assistance—indeed, some of these latter in many ways help their poorer brethren.

To each one of my pensioners a P.O. is sent every Friday night for sums varying from 5s. to 10s., according to their several necessities. To each man a weekly postcard is sent, and no further remittance is made until the postcard has been received back by me, duly acknowledging receipt of the week's money by the man to whom it has been sent. This ensures the money reaching the person for whom it is intended.

I would add that the books of this Fund are open for the inspection of anyone interested, on any day except Saturday or Sunday, at any time between 9 and 4, by appointment only.—Yours, etc.,

T. H. ROBERTS.

Founder, Hon. Secretary, and

Hon. Treasurer.

Office: 111 Fleet Street (under E.C. 4).

ROBBERIES ON THE SIBERIAN RAILWAY.

The adventures are related in an exchange of a young Ceylonese, by the name of Mr. A. J. de Silva, who was employed in the Government Factory and who left Ceylon in September, 1904, determined to "see the world." He spent some time in many parts of India, Burma, Siam, and China, and latterly, having secured a comfortable "job," settled down in Japan for a time. Being of a roving disposition and seized with an ardent love for travelling, he left for Vladivostok, intending when once he had crossed Siberia to tour through Europe and America. On arrival at Vladivostok, to his horror he discovered that he had been relieved of all his belongings and his savings, which amounted to 450 dollars in cash. After he had spent a month in this port, during which time he had secured a billet as engineer in a motor-launch, he left for St. Petersburg on the 10th September, 1907, destined again to be robbed. On arrival at Harbin, he found, to his utter dismay, that he had been robbed of his money. He broke journey and sought the aid of the Consuls for America and Russia, who refused to help him in his distress. Stranded at Harbin, friendless and utterly destitute, he must have had a rough time had not the Japanese Consul befriended him and procured him a pass to St. Petersburg. The latest news of the youth is that he intends touring the United States of America.

THE WEATHER.

The following report is from Mr. F. G. Figg, Director of the Hongkong Observatory:—
On the 2nd at 11.55 a.m.—The barometer has risen over Japan and China, and fallen on the N.E. coast of China.

The anti-cyclonic area is still lying over the Yangtze, and pressure is relatively low to the E. of Japan, and over the S. part of the China Sea.

Very strong monsoon will continue to prevail in the Formosa Channel and the China Sea. Hongkong Rainfall for the 24 hours ending at 10 a.m. to-day: 0.00 inches.

FORECAST.

1.—Hongkong and neighbourhood, N. to N.E. winds, fresh; fine.
2.—Formosa Channel, N.E. winds, strong.

3.—South coast of China between Hongkong and Lamock, same as No. 1.

4.—South coast of China between Hongkong and Hainan, same as No. 2.

RETURN of visitors to the City Hall Library and Museum for the week ending the 29th December, 1907, (excluding Xmas):—

Library: Museum.

Non-Chinese: Chinese.

Total: 111.

Intimation.



THE

ROBINSON PIANO

CO., LD.

INVITE INSPECTION

OR

NEW STOCK

OF

Steinway,

Bechstein,

Russell,

Krauss,

Romhildt,

Werner, & Co.

GRANDS & UPRIGHTS

BUILT UNDER OUR PERSONAL SUPERVISION

EMBODYSING 33 YEARS' LOCAL

EXPERIENCE.



Hongkong, 31st December, 1907.

To Let.

TO BE LET.

THE Whole 3RD FLOOR of No. 2, PEDDERS STREET.

Apply—

"Y. Z."

C/o Hongkong Telegraph.

Hongkong, 31st December, 1907.

TO LET.

4-ROOMED HOUSES in GAI ROAD near the Race Course within easy access to the Lower Level Tramway. Rent very moderate. FLATS for Europeans in WILD DELL BUILDINGS, No. 147, Wanchai Road.

Apply to—

PERCY SMITH & SETH.

Hongkong, 16th December, 1907.

TO LET.

OFFICES on TOP FLOOR, No. 2, CONNAUGHT ROAD, facing the Cricket Ground.

HATHERLEIGH Conduit Road.

A HOUSE in CLIFTON GARDENS, Conduit Road.

OFFICES in YORK BUILDING, GODOWNS, 11, PRINCE EAST, BLUE BUILDINGS, No. 168, DIS VOX ROAD next to the Hongkong Hotel.

FLATS in MORRISON, ELKACEL.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

Hongkong, 1st December, 1907.

TO LET.

A HOUSE in KNOTSFORD TERRACE, KOWLOON.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

Hongkong, 1st December, 1907.

TO LET.

NO. 11, SEYMOUR ROAD.

With possession from 1st December next.

Apply to—
THE COMRADORE DEPARTMENT, Jardine, Matheson & Co., Ltd., Onnaught Road Central.

Hongkong, 22nd October, 1907.

TO LET.

NO. 5, MORRISON HILL.

ONE FOUR-ROOMED HOUSE, at PRINCE EAST, near East Point.

Apply to—
JARDINE, MATHESON & CO., Ltd., Hongkong, 10th October, 1907.

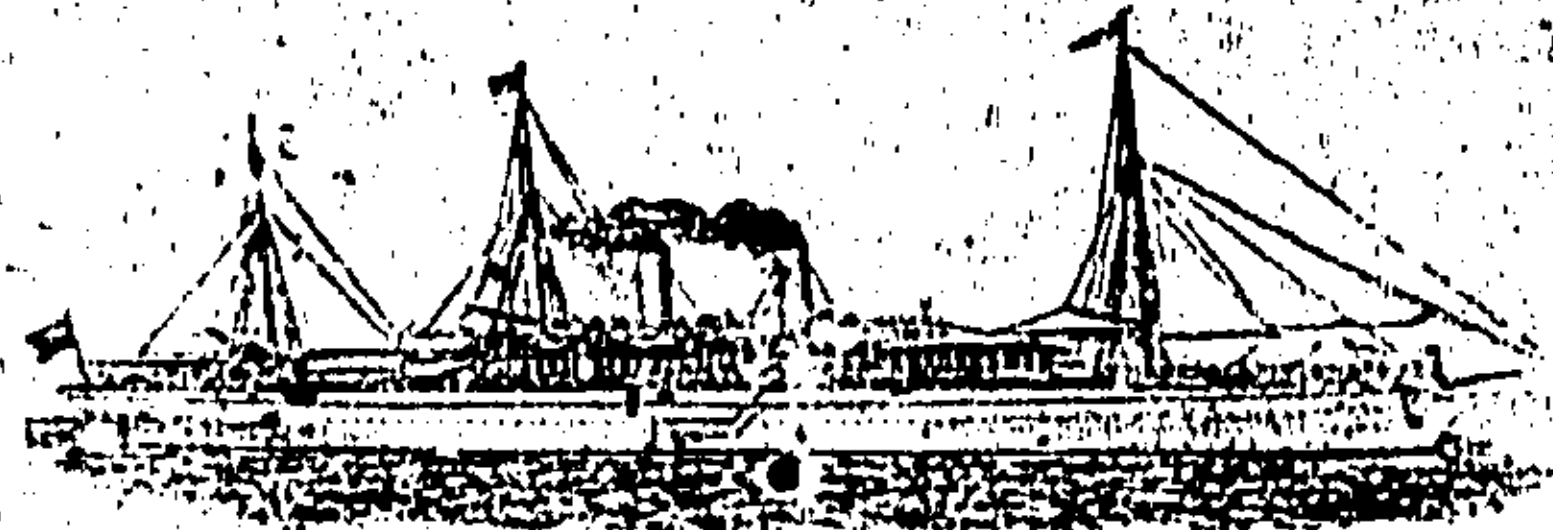
TO LET.

HOUSE, No. 1, ROSE TERRACE, Kowloon.

Apply to—
THE COMRADORE DEPARTMENT, Jardine, Matheson & Co., Ltd., Onnaught Road Central.

Hongkong, 10th October, 1907.

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY COY.'S
ROYAL MAIL STEAMSHIP LINE.

Luxury—Speed—Punctuality.

The only Line that maintains a Regular Schedule Service of under Eleven Days across the Pacific is the "Empress Line." Saving 5 to 10 Days' Ocean Travel.

11 Days YOKOHAMA TO VANCOUVER. 18 Days HONGKONG TO VANCOUVER.

PROPOSED SAILINGS.	(Subject to Alteration).
R.M.S. Tons	LEAVE HONGKONG ARRIVE VANCOUVER
"EMPEROR OF INDIA" 6,000	THURSDAY, Jan. 16th Feb. 3rd
"MONTEAGLE" 6,163	WEDNESDAY, Jan. 29th Feb. 22nd
"EMPEROR OF JAPAN" 6,000	THURSDAY, Feb. 13th Mar. 2nd
"EMPEROR OF CHINA" 6,000	THURSDAY, Mar. 13th Mar. 31st
"EMPEROR OF INDIA" 6,000	THURSDAY, April 9th April 27th
"MONTEAGLE" 6,163	WEDNESDAY, April 23rd May 16th

"EMPEROR" steamers will depart from Hongkong at 4 P.M. Intermediate steamers at 12 Noon.

THE Quickest route to CANADA, UNITED STATES and EUROPE, calling at SHANGHAI, NAGASAKI, (through the INLAND SEA OF JAPAN), KORE, YOKOHAMA, and VICTORIA, B.C., and QUEBEC, with the Company's New Patrial "EMPEROR" Steamship, 14,500 tons register. The through transit to LIVERPOOL being 22 days, from YOKOHAMA, and 30 days from HONGKONG.

Hongkong to London, via S. St. Lawrence River Lines or New York 271.10. Hongkong to London, Intermediate on Steamers, and 1st Class on Railways, via S. St. Lawrence 240. 1st New York 242. First-class rates include cost of Meals and Berth in Sleeping Car while crossing the American Continent.

R.M.S. "MONTEAGLE" carries "Intermediate" passengers only, at Intermediate rates, affording superior accommodation for all classes. Passengers booked through to all points and AROUND THE WORLD. SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

For further information, Maps, Routes, Hand Books, Rates of Freight and Passage, apply to D. W. ORADDOCK, General Traffic Agent for China, Hongkong, 27th December, 1907. Corner Pedder Street and Praya. [15]

INDO-CHINA STEAM NAVIGATION CO. LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION).

For	Steamship	On
YOKOHAMA, PENANG & CALCUTTA	"KUTSANG"	FRIDAY, 3rd Jan.
MANILA	"LOOVSANG"	FRIDAY, 3rd Jan., 4 P.M.
SHANGHAI	"CHOYSANG"	SATURDAY, 4th Jan., 4 P.M.
YOKOHAMA, PENANG & CALCUTTA	"LAISANG"	TUESDAY, 7th Jan., 3 P.M.
MANILA	"VUENSANG"	FRIDAY, 10th Jan., 4 P.M.

REDUCED FARES TO STRAITS & CALCUTTA.

Hongkong to Singapore 1st Class	Single	Return
	\$ 65	\$ 100
Penang	85	130
Calcutta	105	150

* These Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

Taking Cargo on through Bills of Lading to Chienlo, Tientsin, Newchwang and Yangtze Port. For Freight or Passage, apply to JARDINE, MATHESON & CO., LD., General Managers. Hongkong, 2nd January, 1908. [10]

CHINA NAVIGATION CO., LIMITED.

For	Steamship	To Sail
CEBU & ILOILO	"KAIFONG"	3rd Jan., 4 P.M.
HAIPHONG	"HUIOHONG"	4th " daylight
NINGPO & SHANGHAI	"KIUKIANG"	4th " Noon
MANILA	"TAMING"	7th " 4 P.M.
YOKOHAMA & KOBE	"CHINGTU"	9th " "
SHANGHAI	"SHAOHSING"	12th " "
MANILA	"TEAN"	14th " "
CEBU & ILOILO	"SUNGKIANG"	15th " "
SHANGHAI	"YUOHOW"	17th " "
MANILA, ZAMBOANGA & COLONIES	"CHINGTU"	1st Feb., 4 P.M.

The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A daily qualified Surgeon is carried.

Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports. For Freight or Passage, apply to BUTTERFIELD & SWIRE, AGENTS. Hongkong, 2nd January, 1908. [13]



HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila.—Saloon amidships—Electric Light—Perfect Cuisine—Surgeon and Stewardesses carried.—All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship	Tons	Captain	For	Sailing Dates
RUHI	2540	Almond	MANILA	SATURDAY, 4th Jan., 1908.
IAFIRU	2540	R. Rodger	"	SATURDAY, 11th Jan., 1907.

For Freight or Passage, apply to

SHEWAN TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 28th December, 1907. [11]

CHINA & MANILA STEAMSHIP CO.,
LIMITED.

MANILA CARNIVAL.

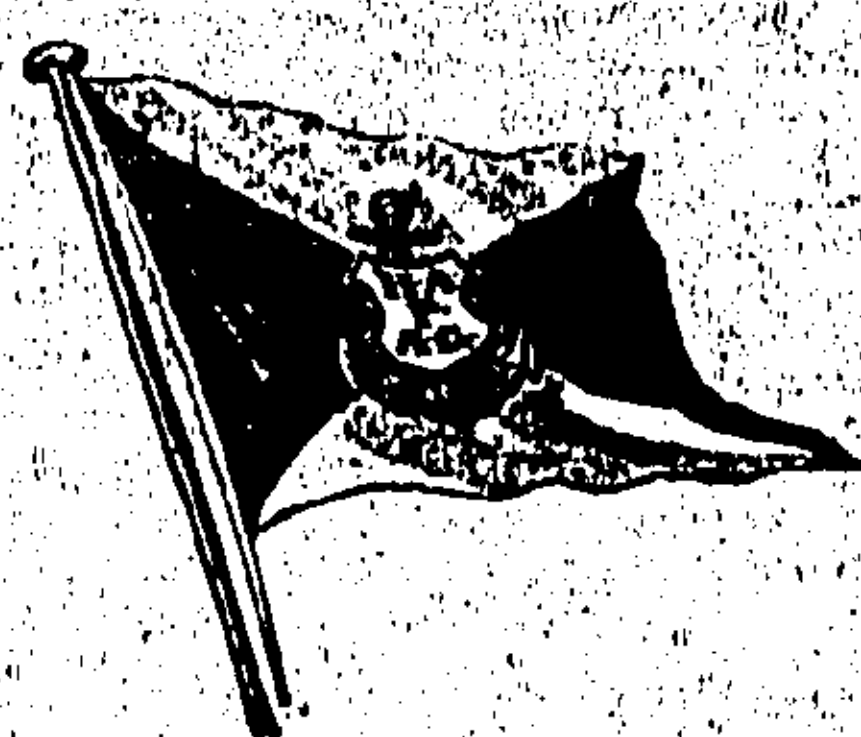
A CARNIVAL is to be held in MANILA under Government auspices during the week commencing 1st FEBRUARY, 1908. As an inducement to Hongkong residents to patronize this important event, besides enjoying a hot day of reasonable length, we have decided to dispatch our steamer "RUHI" on FRIDAY, 31st January, in the evening instead of at Noon on Saturday. The steamer will, therefore, reach Manila early on Monday morning, and in order that the full week's festivities may be enjoyed we shall not dispatch the steamer from Manila until SUNDAY morning, 9th February, at Daylight. Steamer will reach Hongkong again on the afternoon of Tuesday, 11th February.

We have arranged a Special Fare for this Round Trip of \$10, and we shall allow passengers to remain on board during the stay in Manila for \$10 per day inclusive. We wish to secure sufficient passengers to justify our having offered this inducement.

For further particulars, apply to the Undermentioned. SHEWAN, TOMES & CO., General Managers. Hongkong, 14th December, 1907. [100]

Shipping—Steamers.

HAMBURG-AMERIKA LINIE.



107 Ocean Steamer

with

916,000

Br. Reg. Tons.

PASSENGER SERVICE.

RHENANIA—HAMBURG—HOHENSTAUFEN—SILESIA—SCANDIA.
**HIGHEST COMFORT, ONLY
LOWER BERTHS.**
Laundry on board, Doctor, Stewardesses carried.
Ports of call: NAPLES, PLYMOUTH, HAYRE, HAMBURG.
NEXT SAILINGS FROM HONGKONG.

Outward.

RHENANIA	21st Jan., 1908
HOHENSTAUFEN	22nd Feb., 1908

Homeward.

SCANDIA	9th Jan., 1908
HAMBURG	30th Jan., 1908
RHENANIA	16th Feb., 1908
HOHENSTAUFEN	23rd March, 1908

Hongkong, 24th December, 1907. [9]

HONGKONG-NEW YORK-
BOSTON.

AMERICAN ASIATIC STEAMSHIP CO.

FOR NEW YORK and BOSTON via PORTS and SUEZ CANAL.

(With Liberty to Call at the Malabar Coast)

Steamship "INDRAPURA" On TUESDAY, 8th January, 1908.

For Freight and further information, apply to SHEWAN, TOMES & CO., General Agents. 112

2nd January, 1908.

FOR SHANGHAI, YOKOHAMA, KOBE, AND MOJI.

THE Steamship

"JAPAN."

Captain J. G. Olfert, will be despatched for the above Ports, on MONDAY, the 6th prox., at Noon.

This Steamer has Superior Accommodation for Passengers, and is installed throughout with Electric Light and carries a duly certified Doctor.

For Freight or Passage, apply to DAVID SASSOON & CO., LIMITED, Agents. Hongkong, 31st December, 1907. [1130]

THE AMERICAN AND ORIENTAL LINE.

FOR BALTIMORE and NEW YORK

(With liberty to call at Malabar Coast).

THE Steamship

"JESERIC."

Captain Thompson, will leave for the above Ports, on or about SATURDAY, 25th January, 1908.

For Freight, apply to ARNOLD, KARBURG & Co., Agents. Hongkong, 21st December, 1907. [1111]

TOYO KISEN KAISHA.

SOUTH AMERICAN LINE.

REGULAR STEAMSHIP SERVICE

BETWEEN

HONGKONG, CALLAO

AND

IQUIQUE via JAPAN PORTS

(KARATSU, KOBE and YOKOHAMA).

With liberty to call at HONOLULU and SALINA CRUZ.

Steamers Tons To sail

KASATO MARU 6,100 Sometimes in March, 1908.

Taking Freight and Passengers to other ports in Western Coast ports of South America in connection with Steamers of the Pacific & N. Co.

For further information as to Freight and Passage, apply to K. MATSUDA, Manager, Yokohama Building. Hongkong, 26th December, 1907. [118]

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

"KWONG TONG" Capt. E. W. WALKER.

"KWONG SAI" Capt. E. S. CROWE.

Leave Hongkong for Canton at 9 every evening, (Saturday excepted).

Leave Canton for Hongkong at 5.30 every evening, (Sunday excepted).

These Fine New Steamers have excellent Accommodation for First Class Passengers and are lit throughout by Electricity. Electric Fans in First Class Cabins.

Passage Fare—Single Journey \$4.

Meals \$1.25 each.

The Company's Wharf is situated in front of the New Western Market, opposite the old Harbour Office.

YUEN ON S.S. CO. LD.

SHUN ON S.S. CO. LD.

No. 5, Queen's Road West.

Hongkong, 2nd Jan., 1908. [10]

HONGKONG AVERAGE MARKET PRICES.

Corrected 30th December, 1907, per 5 Mts.

BUTCHER MEAT.

Cents.

Beef sirloin & prime cut—Moi Lung Pa	20
" Corned—Ham Ngau Yuk	20
" Roast—Shiu	20
" Breast—Ngau Lam	15
" Soup, Tong Yuk	10
" Steak—Ngau Yuk Pa	20
" Sliced—Ngau Lau	30
" Sausages—Ngau Yuk Chung	20
Bullock's Brains—Know	10
" Tongue fresh—Ngau Li	50
" Corned—Ham Ngau Li	55
" Head—Ngau Tau	80
" Heart—Ngau Sum	12
" Hump, Salt—Ngau Kin	10
" Feet—Ngau Keok	7
" Kidneys—Ngau Yiu	10
" Tail—Ngau Mei	10
" Liver—Ngau Co	13
" Tripe (addressed)—Ngau To	7
Calves' Head and Feet—Ngau-chai-tau-keok	100
Mutton Chop—Yeung Fai Kwai	24
" Leg—Yeung Fai	24
" Shoulder—Yeung Shau	22
" Pig's Chilling—Chi cheong	24
" Brains—Chi Know	2
" Feet—Chi Keok	12
" Fry—Chi Chak	24
" Head—Chi Tau	22
" Heart—Chi Sum	19
" Kidneys—Chi Yiu	10
" Liver—Chi Koo	10
" Pork Chop—Chi Fai Kwai	24
" Corned—Ham Chu Yuk	24
" Leg—Chu Pei	24
" Fat or Lard—Chu Yau	20
Sheep's Head and Feet—Yeung Tau	24
" Keok	55
" Heart—Yeung Sum	6
" Kidneys—Yeung Yiu	10
" Liver—Yeung Co	10
Sucking Pigs, To Order—Chu Chai	22
Suet Beef—Sang Ngau Yau	16
" Mutton—Sang Yeung Yau	24
" Veal—Ngau Chai Yuk	20
" Sausages—Ngau Chai Yuk Tong	20

POULTRY.

Chicken—Kai Chai	28
Capon, Large, Small—Sin Kai	28
Ducks—Ap	22
Doves—Pan Kau	15
Eggs, Hen—Kai Tau	24
Fowls, Canton—Kai	30
" Hainan—Hoi Nam Kai	28
Geese—Nga	20
Geese, Wild Shanghai—Sheung Hoi Ye	20
Ngo	pair 5
Musk Deer—Wong Keng	each
Hare—Tu Chai	75
Partridge—Che Khoo	65
Phasian—Shan Kai	pair \$1.70
Pigeons, Canton—Pak Kup	each 21
" Hoihow—Hoihow Pak Kup	21
Quail—Um-Chun	17
Rice Birds—Wo Fa Cheuk	dozen 20
Saipes—Sa Chui	each 20
Turkeys, Cock—Fo Kai Kung	per lb 68
" Hen—Na	48
Wild Ducks, Shanghai, Sui-ap	pair 55
Teal, Shanghai, Sui Ap Chai	55
Wild Ducks Canton—Sang Shing Sui	per pair 1.03

FISH.

Barbel—Ka Yu	9
Bream—Bin Yu	13
Canton Fresh Water Fish—Hoi Sin Yu	13
Carp—Li Yu	16
Catfish—Chik Yu	16
Codfish—Mun Yu	24
Crisps—Hoi	24
Cuttle Fish—Nuk Yu	13
Dace—Sa Mang Yu	14
Dace—Wong Mei Lun	10
Dog Fish—Tui Yu	8
Eels, Concor—Hoi Man Yu	14
" Fresh water—Tam Sui Yu	14
" Yellow—Wong Sui	24
Progs—Tien Kai	28
Garoupa—Sek Pan	52
Gudgeon—Pak Kup Yu	28
Herrings—Tao Pak	18
Hallbut—Cheung Kwan Yu	24
Labrus—Wong Fa Yu	18
Loach—Wu Yu	28
Lobster—Lung Ha	12
Mackerel—Chi Yu	10
Monk Fish—Moi Yu	24
Mullet—Chai Yu	22
Oysters—Yung Hoo	20
Parrotfish—Kai Kung Yu	45
Perch—Tui Lo	14
Pike—Fai Yu	8
Plaice—Pan Yu	11
Pomfrit—Black—Pak Cheung	20
Pomfrit—White—Pak Cheung	24
Prong—Wing Ha	24
Ray—Fai Yu	24
Rock Fish—Sui Kai Kung	24
Rock Fish—Sui Kai Kung	24
Salmon—Chai Yu	24
Sardines—(Olive) each water—Wu Yu	24

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" Tongue fresh—Ngau Li	50
" Corned—Ham Ngau Li	55
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" Keok	55
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Musk Deer—Wong Keng	each
Hare—Tu Chai	75
Partridge—Che Khoo	65
Phasian—Shan Kai	pair \$1.70
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Quail—Um-Chun	17
Rice Birds—Wo Fa Cheuk	dozen 20
Saipes—Sa Chui	each 20
Turkeys, Cock—Fo Kai Kung	per lb 68
" Hen—Na	48
Wild Ducks, Shanghai, Sui-ap	pair 55
Teal, Shanghai, Sui Ap Chai	55
Wild Ducks Canton—Sang Shing Sui	per pair 1.03

FISH.

mainrooms, Fresh—Sang Cho Kho.....	3
Onions, Bombay—Yeung Chung Tau.....	3
Green—Sang Chung.....	3
Shai—Sheung Hoi Chung Tau.....	3
Japan—Yat Poon.....	3
Okros—Mo Ker.....	3
Parsley, English—Yeung Uo Sai.....	6
Grados Pea.....	6
Green Peas—Cheng Tau.....	6
Potatoes, Sweet—Fan Shu.....	6
Shanghai—Sheung Hoi Shu.....	6
Tai.....	6
Japan—Yat Poon Shu Tsai.....	6
American—Fa Ki.....	6
Foochow—Fuk Chau Shu Tsai.....	6
Macao—Oh Moon.....	6
Pumpkin—Toong Kwa.....	6
Radish—Hung Lo Pak Tsai.....	6
Rhubarb.....	6
Shalots—Con Chung Tau.....	6
Spinage (Chinese)—Paw Choi.....	6
Spinach—Yin Choi.....	6
Tomatoes—Fan Kei.....	6
Taro—Wu Tau.....	6
Turnips, Fan-ti (Long)—Low Pak.....	6
English—Young Low Pak piece.....	6
Vegetable Marrow—Chik Kwa.....	6
Water Cresses—Sai Young Choi.....	6
Caltrops—Lan Kok.....	6
Lily Root—Lia Ngau.....	6
Yams—Tai Shu.....	6
Sage.....	6
C. W. BURTON	
The price of the above goods is subject to change without notice and the Sanitary Board has no power to control the delivery of any of the above goods.	

Wright, Mr. and Mrs.
E. S.
Wyer, J.

CONNAUGHT.

Johnson, W. M.	Heady, Harold E.
Lyre, Mr. and Mrs.	Herk, C.
Wm. H. and child	Holmes, F. E.
Parrett, Mrs. M. A.	Hough, Dr. Spencer
erry, F. J., wife and	Hosack, D. C.
child	Hutchinson, Wm. M.
Wiley, Wm. R.	Kiene, F.
Wright, W. H.	Lawson, Capt. J. J.

Avarena, J. McKeezie, J. H.
 Avelat, Madame H. Morgan, Mr.
 Avelat, L. H. Silva-Netto, Mr. & Mrs.
 Corwell, Mrs. G. B. Wirtz, F. B.
 Dietrich, Mr. and Mrs. Wirtz, Made Mais
 selle F. L.
 Eitt, Wm. Wagner, John A.
 Eraw, E. W.

PEAK.
 Lambert, Miss
 Austin, F. Lauder, Major
 Austin, Mr. and Mrs. D. Logan, Major and Mrs.
 M. McDonald, Major
 Dochrane, Mr. & Mrs. Martin, Geo.
 J. Martin, R.
 Ealey, Mr. Mast, E.
 Hollisshaw, Mr. McCaffery, Mr. & Mrs.
 Darling, Col. Mitchell, R.
 Ellis, A. Monk, S. D.
 Ellis, Mrs. Pereira, Consul & Mrs.
 Fischer, R. Petrie, Mr. and Mrs.
 Fisher, Major and Mrs.

Lucas, Mr.
Ludabaethne, Mr.
McCombs, J. H., Jr.
Greenhill, L. S.
Merritt, Mr.
Hall, J.
Hancock, Mr.
Harding, Mr. and Mrs.
Harland, F. A.
Hell, P.
Hill, E. E.
Hockaday, W. T.
Hoffman, Mr. and Mrs.
A. Hoffman, Mr. and Miss
Tidgitchson, Capt. and
Jeffries, H. U.
Jones, S. M.
Kellie, Mr.
Kent, R. A., Col.
Lambert, Lt.-Col. and
Mrs.

Payne, Mr. and Mrs.
Reid, Lieut.-Col.
Risland, Mr.
Ross, Major R. J.
Sargent, Mr.
Sayer, C. W.
Sheldridge, Mr. & Mrs.
S. B.
Sinclair, A.
Smith, A. Findlay
Spaniol, Mr.
Synnot, Capt. A. Hart
Tweddie, Lt. and Mrs.
Wakelins, Mr. and Mrs.
Watkins, Mr. and Mrs.
Weir, Mr. and Mrs.
Willard, A. P.
Williamson, Mrs.
Williams, Staff-Surg.
and Miss
Worbrook, Mrs.

CHAIQUEURRN.

Adams, M. and Mrs. F. Hillingsworth, Mr. &
R. J. Mrs.
Donnar, Mr. and Mrs. Jones, Dr. and Mrs.

J. W. C.	Evan
Caldwell, G. E.	Smith, Crowther
Clother, Mr. and Mrs.	Smith, E. Grant
H. W.	Smith, Mr. and Mrs.
Denison, Mr. and Mrs.	Grant
Denison, Misses (2)	Smith, Percy
Mirchauf, Capt. & Mrs.	

A STATION.	
CAPTAIN.	LAST REPORTED

La T. Leatham	Hongkong
Langban-Lee	Shanghai
Laikise	Singapore
Under E. G. W. Davidson	Yangtse
Under W. L. Hamber	Yangtse
L. Majendie	Canton
	Hongkong
D. A. Raikes	Hongkong
Under A. L. Gresson	West River
N. Nugent	Shanghai
Under W. H. Darwall	West River
Under Dickens	West River
Under C. A. Fremantle	West River

... Marescaux ...	Si gapore
... Vachy ...	Hoongkong
... S. M. Manynson	Yangtze
... H. Waher	Kudat
... H. V. R. V. Yangtze	Hoongkong
... R. S. Roy	West River
... J. Kiddle	Yangtze
... C. C. Walcott	West River
... H. R. Tickell	West River
... Alan Dixon	Yangtze
... H. S. Stokes	Hoongkong
... H. R. Godfrey	Hu, H. H.
... M. R. W. West	Yangtze
... S. S. Stevens	Yangtze
... W. Glennie	Hoongkong
... H. B. Cox	Hoongkong
... H. R. V. Cottrell-Dormer	Yangtze
... G. R. Livingstone	Yangtze

Journal of Management Studies, 19(1), 67-80.

ENDING OFFICERS.	LAST REPORTED AT
Ale	Saigon
Courbiel	Tamphong
Cérnuel	Shanghai
Bac	Halong
ard	Ni-kiang (Canton)
ac	Saigon
it	Saigon
of de	Saigon
cl... ..	Haiphong
Ragot de la Touche..	Saigon
de La Roche Karandran,	Saigon
and	Saigon
Maintreville	Vise-Ling (Tientsin)
Montenol	Toukoku
de Silans	Saigon
Upper Y. & Thien	Saigon
Momenol	Haiphong
enne	Hongay
	Pap Saint-Jacques
	Canton

SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADDOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION, BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation (new)	40,000	\$125	\$125	\$1,000,000	\$1,797,167	\$1.15/- for 1-year ending 30.6.07 @ ex 2/2 3/16 = \$16.04	5 %	\$720 \$715 new issue London £79.10/-
National Bank of China, Limited	5	£7	£6	\$1,735,000	\$712.3	\$2 (London 3/6 to 1907)		\$51
MARINE INSURANCES.								
Canton Insurance Office, Limited	1,000	\$50	\$50	\$1,160,000	none	\$20 for 1906	8 1/2 %	\$245
North China Insurance Company, Limited	100	£15	£5	\$1,100,000	Tls. 254.4	Final of 7/6 per share, making in all 15/- for 1906 = Tls. 2.65	6 %	*Tls. 89 sellers
Union Insurance Society of Canton, Limited	2,400	\$150	\$100	\$3,000,000	1,460.40	Final of \$12 making \$12 for 1905 and interim of 1/2 for 1906	14 1/2 %	\$835
Yankee Insurance Association, Limited	1,000	\$100	\$60	\$1,100,000	\$391.520	1/2 for year ending 31.12.07		\$445 buyers \$130 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	10,000	\$100	\$50	\$1,000,000	\$562,980	\$1 and bonus \$2 for 1905	8 1/2 %	\$195
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,000,000	\$435,236	\$40 for 1905	12 1/2 %	\$330
China and Manila Steamship Company, Limited	1,000	\$25	\$24	\$7,000	\$305	\$1 for 1906	6 1/2 %	\$15
Douglas Steamship Company, Limited	1,000	\$50	\$50	\$50,000	Nil	\$4 for year ending 30.6.07	10 1/2 %	\$38 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	1,000	\$15	\$15	\$50,000	\$27,101	\$1 for 1st half-year ending 30.6.07	7 %	\$28 1/2 buyers
Indo-China Steam Navigation Co., Ltd. (Preferred)	1,000	£5	£5	\$70,000	\$3,694	5/- for 1906 @ ex 2/2 3/16 = \$1.74 per share	3 1/2 %	\$41 \$39
Shanghai Tug and Lighter Company, Limited	100,000	\$50	Tls. 50	\$5,437.2	Tls. 13,347	Interim of Tls. 1/2 for account 1907	12 %	Tls. 44 buyers
"Shell" Transport and Trading Company, Limited	100,000	£1	£1	\$1,871	\$72,370	Interim of 1/- (Coupon No. 8 or a/c 1907)	11 1/2 %	Tls. 50 sellers
"Star" Ferry Company, Limited	10,000	\$10	\$10	\$1,000,000	\$137	\$1.00 for year ending 30.6.07	4 1/2 %	\$42 \$40
Taipei Tug and Lighter Company, Limited	1,000	Tls. 10	0	\$1,479.79	\$18,730	Final of Tls. 2 making Tls. 6 for 1906	12 1/2 %	Tls. 47 sellers
INDUSTRIES.								
China Sugar Refining Company, Limited	1,000	\$100	\$100	\$1,000,000	\$1,218	\$8 for year ending 31.12.06	8 %	\$100 buyers
Luen Sugar Refining Company, Limited	1,000	\$100	\$100	\$1,000,000	\$8,935	Tls. 4 (8 %) for year ending 31.8.06	5 %	\$10 buyers Tls. 80 buyers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	\$1,000,000				
MINING.								
Chinese Engineering and Mining Company, Ltd.	100,000	£1	£1	\$15,000	\$11,556	Final of 1/6 (No. 9) for 1907	7 1/2 %	Tls. 16
South Australian Gold Mining Company, Limited	50,000	£1	£1	\$24,398	\$11,358	\$12 of 1/2 = 48 cents		\$81
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$450,000	\$10,335	\$1.75 for year ending 31.12.06	12 1/2 %	\$14
Hongkong & Kowloon Wharf and Godown Co., Ltd. (new)	10,000	\$50	\$50	\$500,000	\$3,047	Interim of \$1 for six months ending June 30th 1907	6 1/2 %	\$56 old buyers \$54 new buyers
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	\$500,000	\$49,580	\$4 for 1st half-year ending June 30th, 1907	8 1/2 %	\$6
Shanghai Dock and Engineering Co., Ltd.	15,700	Tls. 100	Tls. 100	\$1,000,000	\$1,204,59	Tls. 3 for year ending 30th April 1907	4 1/2 %	Tls. 721 sales
Shanghai and Hongkong Wharf Company, Limited	16,000	Tls. 100	Tls. 100	\$1,000,000	\$1,23,117	Interim of Tls. 8 for account 1907	8 1/2 %	Tls. 205 sellers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	\$1,000,000	Tls. 1,388	Tls. 6 for 14 months ending 28.2.07	6 %	Tls. 105
Astor House Hotel Company, Limited (Shanghai)	10,000	\$25	\$25	\$250,000	\$10,908	\$2 1/2 for year ending 30.6.07	10 1/2 %	\$20 1/2 sellers
Central Stores, Limited	50,123	\$15	\$15	\$751,845	\$4,178	\$1.80 for 1906	13 %	\$14
Hongkong Hotel Company, Limited	2,000	\$50	\$50	\$100,000	\$10,925	\$4 for 1st half-year ending 30.6.07	10 %	\$100 buyers
Hongkong Land Investment and Agency Co., Ltd.	10,000	\$100	\$100	\$1,000,000	\$56,218	Interim of \$3 1/2 for half year ending 30.6.07	7 1/2 %	\$95
Bunphreys Estate & Finance Company, Limited	10,000	\$10	\$10	\$100,000	\$11,567	80 cents for 1906	7 1/2 %	\$104 sales
Kowloon Land and Building Company, Limited	1,000	\$50	\$50	\$50,000	\$1,089	\$2 1/2 for 1906	7 %	\$35 sellers
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	\$1,000,000	\$1,078	Interim of Tls. 3 for account 1907	7 1/2 %	Tls. 101 buyers
West Point Building Company, Limited	2,500	\$50	\$50	\$125,000	\$1,519	Interim of \$2 for half year ending June 30th	8 1/2 %	\$48 buyers
COTTON MILLS.								
Two Cotton Spinning and Weaving Company, Ltd.	10,000	Tls. 50	Tls. 50	\$500,000	\$807	Tls. 2 1/2 for year ended 31.10.1907	5 %	Tls. 51 b. ex div.
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	5,000	\$10	\$10	\$50,000	\$14,109	50 cents for year ending 31.7.07	5 %	\$10
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	\$750,000	Tls. 85,509	Tls. 6 for year ended 30.6.06 (8 %)		Tls. 50
Lam-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	\$800,000	Tls. 31,459	Tls. 8 for 1906		Tls. 70 sellers
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	\$1,000,000	Tls. 50,663	Tls. 50 for 1906		Tls. 270 sellers
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	8,604	\$12 1/2	\$12 1/2	\$1,075,500	\$638	1/3 per share for 1906	9 %	\$61
Campbell, Moore & Co., Limited	1,200	\$10	\$10	\$12,000	\$153	\$3 for 1905		\$10 buyers
China-Borneo Company, Limited	10,000	\$12	\$12	\$120,000	\$153	\$3 for 1904		\$10 buyers
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	\$200,000	Tls. 889	Final of Tls. 5 making Tls. 10 for 1905		Tls. 60 buyers
China Light and Power Company, Limited	10,000	\$10	\$10	\$100,000	\$25,000	60 cents for year ended 28.2.06		16
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$1,000,000	\$185	80 cents for 1906	8 1/2 %	\$44 sales
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	\$1,875,000	\$2,974	\$1.30 for year ending 31.7.07	7 1/2 %	\$17 buyers
Green Island Cement Company, Limited	400,000	\$10	\$10	\$4,000,000	\$10,804	Interim of 50 cents per share for a/c 1907	7 1/2 %	\$11 1/2
Hall & Holtz, Limited	11,000	\$20	\$20	\$220,000	\$15,002	\$2 1/2 for year ending 28.2.07	11 1/2 %	\$22 buyers
Hongkong Electric Company, Limited	60,000	\$10	\$10	\$600,000	\$2,953	\$1 per share for year ending 28.2.07	6 1/2 %	\$15
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$125,000	\$4,361	Interim of \$4 for 1-year ending June 30th '07	8 1/2 %	\$240
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	\$500,000	\$4,312	Interim of 80 cents per share for a/c 1907	8 %	\$75
Maatschappij tot Exploitatie van Landbouw-erfde in Langkat, Limited	15,000	Gls. 100	Gls. 100	\$1,500,000	Tls. 10,374	Final of Tls. 7 1/2 and bonus of Tls. 2 1/2 making in all Tls. 10 for 1907	9 %	Tls. 362 buyers
Peak Tramways Company, Limited	25,000	\$10	\$10	\$250,000	\$2,655	ing in all Tls. 3 1/2 for 1907	8 %	\$13
Peak Tramways Company (new)	25,000	\$10	\$10	\$250,000	\$2,655	ing in all Tls. 3 1/2 for 1907	8 %	\$13
Philippine Company, Limited	67,500	\$10	\$10	\$675,000		\$1 per share, period from 19th Oct. to 30th Apr. '07		\$5 buyers
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	\$1,200,000	Tls. 7,990	Interim of Tls. 3 1/2 for account 1907	7 1/2 %	Tls. 107 buyers
Shanghai Horse Bazaar Co., Ltd.	5,400	Tls. 50	Tls. 50	\$270,000	Tls. 9,751	Tls. 4 for 1905		Tls. 45 sellers
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	\$450,000	Tls. 3,354	Final of Tls. 5 and Tls. 10 for 1906		Tls. 60
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	\$600,000	Tls. 2,843	Interim of Tls. 5 for a/c 1907	8 1/2 %	Tls. 120 buyers
Shanghai Waterworks Company, Limited	16,350	£20	£20	\$327,000	Tls. 8,592	Interim of 15/- for account 1907 (old)		Tls. 335 buyers
South China Morning Post, Limited	6,000	\$25	\$25	\$150,000	\$4,934	Interim of 11 1/2 for account 1907 (new)		120 sales
Steam Laundry Company, Limited	20,000	\$5	\$5	\$100,000	\$478	40 cents for year ending 31.5.07	6 1/2 %	16 sellers
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	\$200,000	Tls. 201	Tls. 6 1/2 for year ending 30.4.07		Tls. 97
Union Waterboat Company, Limited	50,000	\$10	\$10	\$500,000	\$349	First year		\$5 1/2 buyers
United Asbestos Oriental Agency, Limited	10,000	\$10	\$10	\$100,000	\$1,360	80 cents on 9,000 ord. shares and \$1.28 on 100 Founders shares for 1907	8 %	\$10
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	\$900,000	\$5,482	Interim of 30 cents for account 1907	7 %	\$10 buyers
William Powell, Limited	15,000	\$10	\$10	\$150,000	\$41	Final of 30 cts. making 80 cts. for the year ended 30th June, 1906		\$5 buyers

* These shares are entitled to half of the profits.

Mails.

MESSAGERIES MARITIMES
FRENCH MAIL STEAMERS.

STEAM FOR SINGAPORE, HATYAVIA, COLOMBO, CALCUTTA, BOMBAY, INDIA, ADEN, DJIBOUTI, EGYPT, MARSEILLES, LONDON.

HAVRE, BORDEAUX, MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "ARMAND BEHIO,"

Captain Guionnet, will be despatched for MARSEILLES on TUESDAY, the 7th January, 1908, at 1 P.M.

This steamer connects at Colombo with the Australian line S.S. *Ville de la Clotilde* bound for Marseilles via Bombay and Aden.

Passage tickets and through Bills of Lading issued for above ports.

Cargo also booked for principal places in Europe.

Next sailings will be as follows:—
S.S. *SALAZIE* 3rd Jan.
S.S. *PARRI* 4th Feb.
S.S. *OCEANIAN* 18th Feb.

J. MILLET, Agent.

Hongkong, 26th December, 1907.

COMPAGNIE DES MESSAGERIES MARITIMES.

FOR SHANGHAI, KOBE AND YOKOHAMA.

THE Company's Steamship

"YARRA,"

Captain Selier, will be despatched for the above ports on or about MONDAY, the 6th January, 1908.

For Freight or Passage, apply to J. MILLET, Agent.

Hongkong, 31st December, 1907.

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

(Through Bills of Lading issued for BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN and SOUTH AFRICAN PORTS.)

THE Steamship

"DELHI,"

Captain J. D. Andrews, R.N., carrying His Majesty's Mails, will be despatched from this for HO ABAY, etc., on SATURDAY, the 11th January, at Noon, taking Passengers and Cargo for the above ports, in connection with the Company's S.S. *Mongolia*, 9,500 tons, from Colombo, Passengers' accommodation in which vessel is secured before departure from Hongkong.

Silk and Valuables, all Cargo for France, and for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London, other Cargo for London, etc., will be conveyed from Bombay by the R.M.S. *Egypt*, due in London on 22nd February, 1908.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to E. A. HEWETT, Superintendent.

Hongkong, 31st December, 1907.

Antimations.

ACHEE & CO.

ESTABLISHED 1850.

FURNITURE,

GENERAL HOUSEHOLD

REQUISITES

G.C. N.C. A.C.

Telephone 236

DEPOT

FOR EASTMAN'S

KODAKS, FILMS,

AND ACCESSORIES.

AMATEUR WORK RECEIVES PROMPT and CAREFUL ATTENTION.

Hongkong, 16th May, 1905.



DEWAR'S WHISKY

Sole Agents, BUMANN & BERBLINGER.

15, 16 & 17, Cornhill Road, Central.